

Exhibit 3

Letter dated July 27, 2001 from
Georgianna Savas to Anna Kafetsi of
The National Museum of Contemporary Art

My dearest Anna:

I apologize for this long delay in corresponding with you. This is my first opportunity to seriously get this letter to you, that you have been waiting for.

We are so overburdened with work -- Louie still practicing in the office -- with no complaints, but it does show how tired he is. My work is overwhelming and demanding, planning and making major decisions constantly for family and Stamos and everything else, leaves me no time beyond necessities. Everything we are faced with seems to be a necessary priority. With all this going on, it's a must that we stay in good health to carry on our work.

I stopped in to see Mr. Louis Meisel -- presented him with a catalog of the Stamos exhibition at the Portakakis Exhibition Hall. He's been a blessing to me.

I told him I would be making donations to your museum and asked him what the procedure is. He explained to me what is involved when making donations of paintings abroad.

Apparently the IRS in the U.S. does not recognize this as a gift -- therefore does not have tax-write-offs when donating paintings directly to museums in other countries.

Mr. Meisel went on to advise me there is another way to handle it. The Museum should contact a charitable non-profit Greek Foundation, Organization or Institution in the U.S. that would cooperate with you.

There should be an agreement between the Museum and this other institution that Georgianna Savas is donating these

paintings to their institution, with the understanding and document between both parties, that they will then transfer these paintings to the National Museum of Contemporary Art. In this way we shall be compensated with tax-write-offs, thereby lowering our taxes, year after year, which would be a big help to us.

This sounds so complicated to me Anna, but should not be so to business people, particularly to your Board of Directors.

The reality of donating my paintings has been very traumatic for me. All along I was prepared for this coming, intellectually, but emotionally is something else. However, traumatic as it has been, temporarily, I am delighted that his works will be properly housed -- and with great pleasure i offer these paintings for the love of my brother and his wishes. Anna, the agony is beginning to leave me already, I'm ecstatic -- as Teddy would have been -- for the great respect and love he expressed towards you, in his last days.

I have decided to start with four paintings -- they are listed on the following pages in the Retrospective '97. Doros - p. 77; The Bean - p. 101; Field #3/ - p. 205; Infinity Fields, Lefkada Series - p. 305.

Mr. Meisel said that I would not even need a lawyer for this transaction -- just my accountant is sufficient. We would require appraisals on these paintings, for tax purposes.

I have not have time to think about conditions or clauses, on my part, as you suggested to me.

I do hope this is satisfactory and I hope to be hearing from you when you have some time. I know how busy you are.

I expect to be in Athens, Tuesday, Sept. 17 through Friday, Sept. 27. I'll surely call you when I arrive.

All our love to you and Andreas



p.s. The puzzle on Stamos is completed -- it's unbelievable.

It's the talk of New York -- it's gotten so much publicity. The puzzle man, an actor, has a full house constantly showing it to people passing through, others are calling and making appointments and still to come ^{private} will be a showing at the Metropolitan Museum of Art.

p.p.s. My book is finally in its last stages -- I have reached what was almost unreachable as I kept refining it -- for me, this was an accomplishment.